

## **EXHIBIT B**

424B5 1 a42009.htm WAMU 2006-AR5

Prospectus Supplement to Prospectus Dated January 6, 2006

## WaMu Mortgage Pass-Through Certificates, Series 2006-AR5

WaMu Asset Acceptance Corp.

Depositor

Washington Mutual Bank

Sponsor and Servicer

\$778,198,100

(Approximate)

The WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust will issue seventeen classes of offered certificates and five classes of privately placed certificates. Each class of offered certificates will be entitled to receive monthly distributions of interest, principal or both, beginning on June 26, 2006. The certificate interest rate for each class of offered certificates, other than the residual certificates, will be variable, and will be based in part on the one-year MTA index or the LIBOR index, as described in this prospectus supplement. The table on page S-7 of this prospectus supplement contains a list of the classes of offered certificates, including the initial class principal balance, certificate interest rate, and special characteristics of each class.

The primary asset of the Trust will be a pool of first lien single-family residential mortgage loans whose interest rates (after an initial fixed-rate period) adjust monthly and which include a negative amortization feature. The Trust will also contain other assets, which are described on page S-34 of this prospectus supplement.

### Offered Certificates

Total principal amount (approximate)	\$778,198,100
First payment date	June 26, 2006
Interest and/or principal paid	Monthly
Last payment date	June 25, 2046

Consider carefully the risk factors beginning on page S-19 in this prospectus supplement and page 5 in the accompanying prospectus.

The certificates will represent interests only in the issuing entity which is WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust and will not represent interests in or obligations of Washington Mutual Bank, WaMu Asset Acceptance Corp., Washington Mutual, Inc. or any of their affiliates.

Neither these certificates nor the underlying mortgage loans are guaranteed by any agency or instrumentality of the United States.

This prospectus supplement may be used to offer and sell the offered certificates only if accompanied by the prospectus.

Credit enhancement for the offered certificates is being provided by five classes of privately offered certificates, which have an aggregate principal balance of approximately \$18,324,088. Additional credit enhancement for the offered senior certificates is being provided by nine classes of offered subordinate certificates. Losses otherwise allocable to some senior certificates will instead be allocated to other senior certificates.

The underwriter listed below will offer the offered certificates at varying prices to be determined at the time of sale. The proceeds to WaMu Asset Acceptance Corp. from the sale of the offered certificates will be approximately 100.72% of the principal balance of the offered certificates plus accrued interest, before deducting expenses. The underwriter's commission will be the difference between the price it pays to WaMu Asset Acceptance Corp. for the offered certificates and the amount it receives from the sale of the offered certificates to the public.

Neither the SEC nor any state securities commission has approved or disapproved of the offered certificates or determined that this prospectus supplement or the prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Underwriter

**WaMu Capital Corp.**

May 23, 2006

In addition, if the aggregate principal balance of all the subordinate certificates has been reduced to zero, all further losses on the mortgage loans will be allocated to the Class A-1A, Class A-1A2A, Class A-1A2B, Class A-1B1, Class A-1B2, Class A-1B3 and Class X Certificates, pro rata, until their respective class principal balances have been reduced to zero; *provided, however*, that (a) losses that would otherwise be allocable to the Class A-1A, Class A-1A2A and Class A-1A2B Certificates (pro rata according to the amount of such loss) will be allocated instead to the Class A-1B1, Class A-1B2 and Class A-1B3 Certificates, pro rata, until their class principal balances have each been reduced to zero and (b) losses that would otherwise be allocable to the Class A-1A2A Certificates will be allocated instead to the Class A-1A2B Certificates, until the Class A-1A2B principal balance has been reduced to zero.

See "Description of the Certificates --Subordination and Allocation of Losses" in this prospectus supplement.

**The Lack of Secondary Markets May Make it Difficult for You to Resell Your Certificates**

The offered certificates will not be listed on any securities exchange. A secondary market for the offered certificates may not develop. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your certificates. You should not expect to be able to obtain a published quotation to sell any of the offered certificates.

**The Lack of Physical Certificates for Some Certificates May Cause Delays in Payment**

You will **not** have a physical certificate if you own a Class A, Class X, Class B-1, Class B-2, Class B-3, Class B-4, Class B-5, Class B-6, Class B-7, Class B-8 or Class B-9 Certificate. As a result, you will be able to transfer your certificates only through The Depository Trust Company, participating organizations, including Euroclear and Clearstream and indirect participants. In addition, you may experience some delay in receiving distributions on these certificates because the trustee will not send distributions directly to you. Instead, the trustee will send all distributions to The Depository Trust Company, which will then credit those distributions to the participating organizations. Those organizations will in turn credit accounts you have either directly with them or indirectly with them through indirect participants.

**The Return on Your Certificates Could be Reduced due to the Servicemembers Civil Relief Act or any Comparable State Legislation**

Following the terrorist attacks in the United States on September 11, 2001, the United States has increased its active military operations (including, most recently, significant military actions in Iraq) and has placed a substantial number of military reservists and members of the National Guard on active duty status. It is possible that the number of reservists and members of the National Guard placed on active duty status in the near future may increase. Calling reservists, members of the National Guard and civilians to active military duty may adversely affect the performance of your certificates. Under the Servicemembers Civil Relief Act, as amended (the "**Relief Act**"), formerly known as the Soldiers' and Sailors' Civil Relief Act of 1940, persons in active military service are provided relief from the performance of some payment obligations. The relief includes a 6.000% per annum interest rate cap on each mortgage loan, provided that the mortgage loan was obtained before the commencement of active military service. In addition, all civil court actions, such as bankruptcy and foreclosure proceedings, are delayed. Furthermore, the servicer may be required to waive all or part of any prepayment penalty that would otherwise be due during the time that any mortgage loan is subject to the Relief Act.

Class	Rating Agency	
	S&P	Moody's
A-1A	AAA	Aaa
A-1A2A	AAA	Aaa
A-1A2B	AAA	Aaa
A-1B1	AAA	Aaa
A-1B2	AAA	Aaa
A-1B3	AAA	Aaa
X	AAA	Aaa
B-1	AA+	Aa1
B-2	AA	Aa1
B-3	AA-	Aa1
B-4	A+	Aa2
B-5	A	Aa3
B-6	A-	A1
B-7	BBB+	A2
B-8	BBB	A2
B-9	BBB-	Baa1
R	AAA	Aaa

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. The rating assigned to each class of offered certificates by each rating agency is based on that rating agency's independent evaluation of that class of certificates. The rating assigned to a class of offered certificates by one rating agency may not correspond to any rating assigned to that class by any other rating agency.

The ratings assigned to this issue do not constitute a recommendation to purchase or sell these securities. Rather, they are an indication of the likelihood of the payment of principal and interest as set forth in the transaction documentation. The ratings do not address the effect on the certificates' yield attributable to prepayments or recoveries on the underlying mortgage loans. The ratings assigned to the Class A-1B1, Class A-1B2, Class A-1B3 and Class B Certificates do not address any payments of Carryover Shortfall Amounts. Additionally, the ratings on the Class X Certificates do not address whether investors will recover their initial investment and the ratings on the Class R Certificates address only the return of the Class R Principal Balance and interest on that balance at the stated rate.

The ratings on the offered certificates address the likelihood of the receipt by certificateholders of all distributions with respect to the underlying mortgage loans to which they are entitled. The ratings assigned to the Class X Certificates do not address the likelihood of receipt of prepayment penalty payments. The ratings on the offered certificates do not represent any assessment of the likelihood that the rate of principal prepayments by mortgagors might differ from those originally anticipated. As a result of differences in the rate of principal prepayments, certificateholders might suffer a lower than anticipated yield to maturity. See "Risk Factors" and "Yield and Prepayment Considerations" in this prospectus supplement.

The depositor has not requested a rating on the offered certificates by any rating agency other than S&P and Moody's. However, there can be no assurance as to whether any other rating agency will rate the offered certificates, or, if it does, what rating would be assigned by any other rating agency. A rating on the offered certificates by another rating agency, if assigned at all, may be lower than the rating assigned to the offered certificates by S&P or Moody's.